

Message Text

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ORIGIN EB-07

INFO OCT-01 ARA-06 ISO-00 XMB-02 COME-00 TRSE-00 CIAE-00

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R 130020Z FEB 75

FM SECSTATE WASHDC

TO AMEMBASSY KINGSTON

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E.O. 11652: N/A

TAGS: EFIN, JM

SUBJECT: EXIMBANK LOAN TO JAMAICA

1. THE FOLLOWING PRESS RELEASE WILL BE RELEASED BY THE
EXPORT-IMPORT BANK ON FEBRUARY 13.

2. QUOTE: EXIMBANK CREDIT OF DOLLARS 4,230,000 HELPS
FINANCE DOLLARS 14.1 MILLION SALE OF U.S. TELEPHONE
EQUIPMENT TO JAMAICA

3. "TO SUPPORT A DOLLAR 14.1 MILLION SALE OF U.S. EQUIPMENT
REQUIRED FOR EXPANSION OF THE TELEPHONE SYSTEM IN JAMAICA,
THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE
UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF DOLLARS
4,230,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS,
ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY. A
CREDIT OF DOLLARS 4,230,000 FROM BANK OF AMERICA WILL
COVER ANOTHER 30 PERCENT OF THE U.S. COSTS AND WILL BE
COVERED BY EXIMBANK'S FINANCIAL GUARANTEE. CONTINENTAL
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TELEPHONE INTERNATIONAL FINANCE CORPORATION, WILL ALSO

PROVIDE FINANCING OF DOLLARS 4,230,000 TO COVER 30 PERCENT OF THE U.S. COSTS. THE BALANCE OF THE U.S. COSTS OF 10 PERCENT OR DOLLARS 1,410,000 WILL BE A CASH PAYMENT BY THE OBLIGOR, THE JAMAICA TELEPHONE COMPANY LIMITED (JTC), OF KINGSTON, WHICH HAS BEEN IN EXISTENCE SINCE 1892.

4. "U.S. PURCHASES WILL INCLUDE TELEPHONE CABLE AND RELATED HARDWARE, CARRIER EQUIPMENT, TELEPHONE HANDSETS AND PBX EQUIPMENT. PROCUREMENT WILL BE HANDLED BY CONTINENTAL TRADING CORPORATION, WHICH WILL ACT AS PROCUREMENT AGENT AND COORDINATOR FOR THE U.S. PURCHASES.

5. "THE LOANS ARE TO BE REPAID IN 16 SEMIANNUAL INSTALLMENTS BEGINNING MARCH 10, 1977. INTEREST ON EXIMBANK'S CREDIT IS TO BE CHARGED AT THE RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTS IN AN ESTIMATED INTEREST COST TO THE BORROWER, BASED ON CURRENT RATES, OF ABOUT 9.75 PERCENT TO 10 PERCENT PER ANNUM. REPAYMENT OF THE EXIMBANK AND BANK OF AMERICA CREDITS IS TO BE GUARANTEED BY THE GOVERNMENT OF JAMAICA. INGERSOLL

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Margaret P. Grafeld
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